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# VIRGINIA STATE BUDGET

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2006 Special Session I

## Budget Bill - HB5002 (Chapter 3)

Bill Order » Office of Education » Item 144

State Council of Higher Education for Virginia

### Item 144

First Year - FY2007    Second Year - FY2008

<b>Financial Assistance for Educational and General Services (11000)</b>	<b>\$6,352,568</b>	<b>\$6,352,568</b>
Eminent Scholars (11001)	\$6,277,568	\$6,277,568
Outstanding Faculty Recognition (11009)	\$75,000	\$75,000
Fund Sources:		
General	\$6,277,568	\$6,277,568
Special	\$75,000	\$75,000

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Authority: Eminent Scholars: Discretionary Inclusion; Outstanding Faculty Recognition Program: Discretionary Inclusion.

A. No amount, or part of an amount, listed for any subprogram in this appropriation shall be expended for any other service level in this appropriation.

Appropriations in this Item are subject to the conditions specified in paragraphs B, and C, hereof.

#### B. Eminent Scholars

1. Out of this appropriation, \$6,277,568 the first year and \$6,277,568 the second year from the general fund is designated for attracting and retaining eminent scholars in institutions of higher education.

2. These sums shall be apportioned, in accordance with plans approved by the Secretary of Education, to institutions of higher education, to match the interest earned by endowments created for this purpose after June 30, 1966. This plan shall include provision for the inclusion of an allocation to match investment earnings on endowments established in accordance with Item 230 D. of this act.

3. However, this stipulation shall not prohibit the appropriation and expenditure of interest earned on these endowments that exceed the match for the state appropriation.

#### C. Outstanding Faculty Recognition Program

1. The State Council of Higher Education for Virginia shall annually provide a grant to faculty members selected to be honored under this program from such private funds as may be designated for this purpose.

2. The faculty members shall be selected from public and private institutions of higher education in Virginia, but recipients of Outstanding Faculty Recognition Awards shall not be eligible for the awards in subsequent years.